

HOUSE BILL 687
By Rhinehart

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 25; Title 8, Chapter 34; Title 8, Chapter 35 and Title 8, Chapter 36, relative to an employer match for the deferred or tax sheltered compensation program for state judges.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-25-303, is amended by adding the following language as a new section:

(d)(1) Subject to the limitations in Section (d)(2), and effective September 1, 1998, the state shall provide employer matching of contributions to the plan on behalf of participating state judges, as defined in Tennessee Code Annotated, Section 8-34-101(41).

(2) The state shall match the judge's contribution dollar for dollar; provided, however, the employer's match provided for in Section (d)(1) during any month shall not exceed the limit established by law consistent with Article VI, Section 7 of the Tennessee Constitution. In addition, the amount of the employer's match shall not exceed the maximum allowed under the Internal Revenue Code, and shall conform to all applicable laws, rules, and regulations of the Internal Revenue Service governing profit sharing or salary reduction plans for state employees.

SECTION 2. Tennessee Code Annotated, Section 8-35-111(b)(3), is amended by deleting the language "three percent (3%)" and by substituting instead the language "five percent (5%)".

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SECTION 3. This act shall take effect on July 1, 1997, but shall not require the expenditure of state funds during the 1997 session of the One-Hundredth General Assembly. No benefit provided herein shall be payable prior to September 1, 1998.

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